

**LAMASKA CAPITAL CORP.**

837 West Georgia Street

Vancouver, BC

V6C 3N6

Tel: 604.685.1017

May 28, 2021

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**MANAGEMENT DISCUSSION & ANALYSIS**

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This management’s discussion & analysis (“MD&A”) should be read in conjunction with our audited financial statements and the accompanying notes for the year ended January 31, 2021, which were prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and are filed on the SEDAR website: [www.sedar.com](http://www.sedar.com).

All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

**FORWARD LOOKING INFORMATION**

This MD&A contains certain forward-looking statements and information relating to Lamaska Capital Corp. that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words “*anticipate*”, “*believe*”, “*estimate*”, “*expect*” and similar expressions, as they relate to Lamaska Capital Corp. or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the completion of the Qualifying Transaction. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

**Overview**

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Lamaska Capital Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering (“IPO” or “Offering”) on the TSX Venture Exchange (“Exchange”) as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced operations and has no significant assets. The Company’s head office is Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada. The Company’s registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol “LCC.P”.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

### Summary of Quarterly Results

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The following is a summary of the Company's financial results for the eight most recently completed quarters which have been prepared using accounting policies consistent with IFRS:

Quarterly period ended	Jan 31 2021 \$	Oct 31 2020 \$	Jul 31 2020 \$	Apr 30 2020 \$	Jan 31 2020 \$	Oct 31 2019 \$	Jul 31 2019 \$	Apr 30 2019 \$
<i>Net revenues</i>	Nil							
<i>Net loss for period</i>								
<i>Total</i>	(15,178)	(6,675)	(50,941)	(14,266)	(18,052)	(5,271)	(35)	(13)
<i>Per share</i>	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

### Plan of Operation

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Our plans over the next twelve months consist primarily of raising equity financing in order to seek the acquisition of a new property or business.

We do not have sufficient working capital to meet our current cash requirements. Management will be seeking to arrange additional equity financing in the upcoming months. In the event that management is unable to raise sufficient funding, then our current cash requirements will be met by way of shareholder loans. Any funds raised will be used to seek the acquisition of a new business or asset. Upon acquiring a new business or asset, we will utilize any additional capital on development of such business or asset, and for general and administrative expenses. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans will be devised once financing has been completed and management knows what funds will be available for these purposes. There is no guarantee, however, that we will meet working capital requirements on a continued basis.

### Results of Operations

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#### *Year ended January 31, 2021*

During the year ended January 31, 2021, the Company had a net loss of \$87,060 (2020 - \$23,371). An explanation of some of the significant differences between the current and prior year is as follows:

- i) Filing fees were \$21,769 (2020 - \$15,129). The increase was due to listing fees incurred in the current year pursuant to completion of IPO.
- ii) Professional fees were \$40,701 (2020 - \$8,155). The increase was due to additional legal fee incurred related to the completion of the IPO during the current year.

- iii) Share-based compensation was \$19,700 (2020 - \$Nil). The increase was due to share options granted in the current year.

#### *Three months ended January 31, 2021*

During the three-month period ended January 31, 2021, the Company had a net loss of \$15,178 (2020 - \$18,052). An explanation of some of the significant differences between the current and prior period is as follows:

- i) Filing fees were \$1,085 (2020 - \$15,129). The decrease was due to less listing fees incurred in the current period pursuant to completion of IPO.
- ii) Professional fees were \$13,189 (2020 - \$Nil). The increase was due to additional legal fee incurred related to the completion of the IPO during the current period.

### **Liquidity and Capital Resources**

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As of January 31, 2021, we reported cash of \$222,545 (2020 - \$82,545) and working capital of \$215,019 (2020 - \$76,629).

The Company incurred a loss of \$87,060 (2020 - \$23,371) for the year ended January 31, 2021 and as of January 31, 2021, the Company had a working capital of \$215,019 (2020 - \$76,629), and will have to raise additional funds to complete the Qualifying Transaction. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

The numbers included in this MD&A came from the financial statements that were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. If the going concern assumption was not appropriate for the financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported expenses, and the financial statement classifications used. Such adjustments could be material.

### **Related Party Transactions**

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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the year ended January 31, 2021, the Company recorded share-based compensation of \$19,700 (2020 - \$Nil) related to options granted to officers and directors of the Company.

## Directors and Officers

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Our Board of Directors are as follows:

**Anton Drescher**  
**David Brett**  
**Rowland Perkins**

Our officers are:

**Anton Drescher**                      *President, Chief Executive Officer, Corporate Secretary and Promoter*  
**David Cross**                              *Chief Financial Officer*

## Share Capital

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As at May 28, 2021, the directors, officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 2,000,000 common shares representing approximately 44% of the issued and outstanding Common Shares.

As at May 28, 2021, the Company had the following outstanding:

Common shares – 4,500,000 outstanding

Stock options:

Options Outstanding	Exercise Price	Expiry Date
200,000	\$0.10	14-July-22
200,000	0.10	14-July-30
400,000		

On November 13, 2020, the Company entered into an arm's-length binding letter of intent dated November 11, 2020, with TinOne Resources Corp. ("TOR") whereby Lamaska proposes to acquire all of the issued and outstanding securities of TOR by way of a share exchange, amalgamation or such other form of business combination as the parties may determine.

Upon successful completion of the proposed acquisition of the securities of TOR (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange ("TSX-V") and will carry on the business of TOR. The Transaction is intended to constitute the Company's "qualifying transaction" pursuant to Policy 2.4 of the TSX-V.

### Transaction Highlights:

- Lamaska will acquire the outstanding share capital of TOR and create a new publicly traded resource company with a focus on New Zealand and Australia
- The resulting company will be led by Jamie Alpen, Stuart Smith, Michael Konnert and will be a part of the Inventa Capital group of companies
- The diverse asset base of TOR includes both gold and tin and ranges from resource stage to highly prospective grassroots exploration ground

- The Company will have less than 40,000,000 shares outstanding after completing the proposed Transaction and Private Placement

#### Transaction Summary

Pursuant to the Transaction, it is contemplated that the Company will consolidate its share capital on a two-for-one basis (the "Consolidation"), following which it will issue post Consolidation common shares (the "LCC Shares") to the holders of common shares in the capital of TOR (the "TOR Shares") on a one-for-one basis.

The Transaction is an arm's length transaction. Upon the completion of the Transaction, it is expected that TOR will become a wholly owned subsidiary of the Company (the "Resulting Issuer").

Currently LCC has 4,500,000 LCC Shares issued and outstanding, as well as 200,000 incentive stock options and 200,000 broker warrants to acquire LCC Shares, each exercisable at \$0.10 per share. Following the Consolidation, LCC will have 2,250,000 shares outstanding, and 100,000 incentive stock options and 100,000 broker warrants, each exercisable at \$0.20 per share.

The Transaction is subject to a number of terms and conditions, including, but not limited to, the parties entering into a definitive agreement with respect to the Transaction within 90 days (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations, and the approval of the TSX-V and other applicable regulatory authorities. No finders' fees are payable in connection with the Transaction, and the Company does not anticipate advancing any funds to TOR prior to completion of the Transaction.

#### **Future Accounting Pronouncements**

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Please refer to the Financial Statements.

#### **Financial Instruments**

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Please refer to the Financial Statements.

#### **Capital Management and Financial Risk Management**

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The Company considers its capital structure to consist of share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is currently seeking new business opportunities in the resource sector. The Company has no active business and is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will need to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended January 31, 2021. The Company is not currently subject to externally imposed capital requirements.

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized below:

#### Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

#### Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2021, the Company had a \$222,545 (2020 - \$82,545) cash balance to settle current liabilities of \$10,333 (2020 - \$17,916).

#### Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk.

As at January 31, 2021 and 2020, the carrying and fair value amounts of cash, accounts payable and accrued liabilities, are approximately the same because of the short term nature of these instruments.

#### **Approval**

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Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

#### **Off-Balance Sheet Arrangements**

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We have no off-balance sheet arrangements.

#### **Additional Information**

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Additional information relating to our company is available on SEDAR at [www.sedar.com](http://www.sedar.com).